

Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 SSO-00 NSCE-00 USIE-00 INRE-00 EURE-00

AID-20 CEA-02 CIAE-00 COME-00 EB-11 EA-11 FRB-02

INR-10 IO-14 NEA-10 NSAE-00 RSC-01 OPIC-12 SP-03

TRSE-00 CIEP-02 LAB-06 SIL-01 SWF-02 OMB-01 PA-04

PRS-01 L-03 H-03 NSC-07 SS-20 XMB-07 DRC-01 AGR-20

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O 021850Z MAY 74

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TO SECSTATE WASH DC IMMEDIATE 2537

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E.O.11652: N/A

TAGS: ECON, OECD

SUBJECT: INTERIM OECD FORECASTS FOR BIG SEVEN COUNTRIES

REFS: (A) STATE 089194

(B) OECD DOCUMENT DES/NI/74.2

1. SECRETARIAT HAS PROVIDED PRELIMINARY WORKING FORECASTS FOR REAL GNP GROWTH, GNP DEFLATORS, CONSUMER PRICES, AND CURRENT ACCOUNT BALANCES FOR BIG SEVEN OECD COUNTRIES. THESE ARE INTERNAL FIGURES AND WILL DEFINITELY BE REVISED BEFORE SHORT-TERM FORECASTERS MEETING JUNE 10-11. IN PARTICULAR, CURRENT ACCOUNT FIGURES DO NOT REFLECT ITALIAN TRADE MEASURES OF APRIL 30, OR THEIR POTENTIAL EFFECTS ON OTHER COUNTRIES. FIGURES ARE NOT, REPEAT NOT, ATTRIBUTABLE TO OECD IN PRESENT FORM. SEPTTEL TRANSMITS FINAL OECD FORECASTS FOR U.S. ANNUAL REVIEW, WHICH ARE PRESENTED ON QUARTERLY BASIS.

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2. REAL GNP GROWTH: FORECASTS GIVEN BELOW UPDATE REAL

GNP FIGURES IN TABLE L OF REFDOC. THEY ARE SEASONALLY ADJUSTED AT ANNUAL RATES. EXCHANGE RATES ARE ANNUAL AVERAGE OF 1973 DAILY RATES.

GROWTH OF REAL GNP IN BIG SEVEN COUNTRIES

PRELIMINARY ESTIMATES AND FORECASTS (AS OF MAY 2, 1974)

ANNUAL RATES: PERCENT CHANGES FROM PRECEDING PERIOD

	1973	1974	1973	1974	1975	
	II	I	II	I		
CANADA	7.1	4.7	4.8	4.8	4.3	5.6
U.S.	5.9	-0.4	2.7	-2.7	1.4	3.2
JAPAN	10.6	1.1	3.9	-2.3	5-1/2	7.0
FRANCE(A)	6.1	4.5	5.5	4.4	3.8	5.3
GERMANY	5.3	2.1	0.3	2.5	3.1	4.2
ITALY	5.4	4.8	9.8C	3.6	2.6	4.6
U.K.(A)	5.8	-2.5	-0.6	-8.7	8.3	0.1
TOTAL						
BIG 7 (B)	6.6	0.9	3.2	-1.1	3.0	4.0
TOTAL						
EX UK (B)	6.6	1.1		-0.6	2.7	

(A) GDP

(B) 1973 WEIGHTS AND EXCHANGE RATES.

(C) AFFECTED BY STRIKES IN THE FIRST 4 MONTHS OF 1973.

3. GNP PRICE DEFLATORS: FIGURES ARE SEASONALLY ADJUSTED

GNP DEFLATOR IN BIG SEVEN COUNTRIES

PRELIMINARY ESTIMATES AND FORECASTS (AS OF MAY 2, 1974)

ANNUAL RATES: PERCENT CHANGE FROM PRECEDING PERIOD

	1973	1974	1973	1974	1974	1975
	II	I	II	I		
CANADA	7.1	9.1	9.0	9.7	8.0	7.7
U.S.	5.4	9.4	7.5	10.2	9.6	7.0
JAPAN	12.1	22.7	20.0	25.5	19.6	14.7
FRANCE(A)	7.0	10.0	8.6	11.9	7.8	7.5
GERMANY	6.0	8.0	6.2	8.7	8.0	7.5
ITALY	10.5	12.2	10.3	13.5	11.6	8.2
U.K. (A)	7.4	12.0	10.4	11.6	14.2	12.8
TOTAL						
BIG 7 (B)	7.1	11.6	9.7	12.7	11.0	8.7

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(A) GDP DEFLATOR

(B) 1973 WEIGHTS AND EXCHANGE RATES

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4. CONSUMER PRICES: FIGURES ARE SEASONALLY ADJUSTED.

CONSUMER PRICES IN BIG SEVEN COUNTRIES (A)

PRELIMINARY ESTIMATES AND FORECASTS (AS OF MAY 2, 1974)

ANNUAL RATES: PERCENT CHANGE OVER PRECEDING PERIOD

	1973	1974	1973	1974	L974	1975
	II	I	II	I		
CANADA	5.6	9	8.5	9.7	8.3	7.8
U.S.	5.3	10.7	7.9	12.3	10.1	7.3
JAPAN	11.8	25.1	19.2	29.0	23.3	14.7
FRANCE(B)	7.3	13.5	9.8	15.1	14.0	10
GERMANY	7.2	9	7.9	8.1	11.6	9.5
ITALY (B)	10.8	14.7	11.0	17.8	12.4	8.1
U.K.	8.7	13.7	9.0	15.7	14.4	12.4
TOTAL						
BIG 7 (C)	7.3	13.0	9.9	14.5	12.7	9.2

(A) NATIONAL ACCOUNTS IMPLICIT PRICE DEFLATOR.

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(B) CONSUMER PRICE INDEX.

(C) 1973 WEIGHTS AND EXCHANGE RATES.

5. CURRENT ACCOUNT BALANCES: FORECASTS ARE NOT AVAIL-

ABLE ON HALF-YEARLY BASIS. THIS TABLE WAS COMPILED
BEFORE END OF CURRENT FORECAST ROUND. FORECASTS MAY
THEREFORE CHANGE DURING COURSE OF NEXT WEEK.

CURRENT ACCOUNT BALANCES	
PRELIMINARY FORECASTS FOR 1974 (A)	
(\$ BILLION)	
CANADA	-1/2
U.S. (B)	-2-1/2
JAPAN	-7-1/2
FRANCE	-6
GERMANY	5
ITALY (A)	-7-1/2
U.K.	-10
BELGIUM	-1
NETHERLANDS	-
OTHER	-11
TOTAL	-40 TO -45

(A) NOT INCLUDING EFFECTS OF ITALIAN IMPORT DEPOSIT
SCHEME. FORECASTS FOR ITALY'S MAIN TRADING PARTNERS MAY
ALSO BE AFFECTED.

(B) ASSUMES NO MAJOR CHANGE IN AGRICULTURAL PRICES.
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